

City of Chicopee  
Office of Community Development  
38 Center Street, Chicopee, MA 01013  
Telephone (413) 594-1490 ~ Facsimile (413) 594-1495

## Chicopee First Time Homebuyer Assistance

The City of Chicopee provides first time homebuyer counseling and financial assistance to enable eligible households to purchase their first home.

The maximum assistance amount is \$5,000 for purchase of properties within the target neighborhoods of Willimansett, Chicopee Falls and Chicopee Center.

Assistance is in the form of a deferred payment forgivable loan.

Complete program eligibility is detailed in Section 10 of the application.

Eligible households must be:

- First time homebuyers having not owned a home in the past 3 years
- Purchasing a modest home that meets federal housing quality standards
- Income eligible when income from all adults in household does not exceed:

**Family size of 1 - \$46,100**

**Family size of 3 - \$59,250**

**Family size of 5 - \$71,100**

**Family size of 7 - \$81,600**

**Family size of 2 - \$52,650**

**Family size of 4 - \$65,800**

**Family size of 6 - \$76,350**

**Family size of 8 - \$86,900**

For more information, please contact  
Chicopee Office of Community Development  
413-594-1490

## **HOMEOWNERSHIP ASSISTANCE APPLICATION**

### **PART ONE – BUYER’S INFORMATION**

A. Name, address, and zip of All Buyer(s) as listed on Purchase and Sale Agreement:

Adult Member #1: \_\_\_\_\_ Age: \_\_\_\_\_ SS# \_\_\_\_\_

Adult Member #2: \_\_\_\_\_ Age: \_\_\_\_\_ SS# \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone: (h) \_\_\_\_\_ (w) \_\_\_\_\_ Family Size: \_\_\_\_\_ persons

B. Please list all other household members including all adults:

NAME	AGE	SS#
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Has the Buyer(s) owned a home in the past 3 years? Yes/No (please circle)

D. Is Buyer a single parent and/or displaced homemaker? Yes/No (please circle)

E. State date and place of Homebuyer Education Workshop attended: \_\_\_\_\_

F. Do you currently have a housing rental subsidy or live in public housing? \_\_\_\_\_

G. Please enter your email address that you check regularly \_\_\_\_\_

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Please list your Homebuying Team:

Realtor \_\_\_\_\_ Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Lender \_\_\_\_\_ Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Attorney \_\_\_\_\_ Phone \_\_\_\_\_ E-mail \_\_\_\_\_

**PART TWO - PROPERTY INFORMATION**

- A. Address of property to be purchased: \_\_\_\_\_
- B. Type of House (check one):  
Condominium: \_\_\_\_\_ Single Family: \_\_\_\_\_  
Two-Family: \_\_\_\_\_ Three-Family: \_\_\_\_\_
- C. Is the property located within a target neighborhood (Willimansett, Chicopee Center or Falls )? Yes/No
- D. Is the property currently occupied? Yes/no (please circle one)  
If YES, is it occupied by the seller? Yes/No (please circle one)
- D. Purchase Price of Property \$ \_\_\_\_\_
- E. Was this Property built prior to 1978? Yes/No (please circle)
- F. Does the property you intend to buy need repairs/improvements? Yes/No (Please circle one )  
If YES, please describe:  
\_\_\_\_\_

**PART THREE-SOURCE OF INCOME**

- A. Buyer #1 Information: Buyer #2 Information:  
Dates of Employment: \_\_\_\_\_ Dates of Employment: \_\_\_\_\_  
Position Held/Title: \_\_\_\_\_ Position Held/Title: \_\_\_\_\_  
Employer: \_\_\_\_\_ Employer: \_\_\_\_\_  
Employer Address: \_\_\_\_\_ Employer Address: \_\_\_\_\_
- B. Any additional Source of Income for Buyer(s) (check all that apply):  
Pension \_\_\_\_\_ Interest from Assets \_\_\_\_\_  
Social Security \_\_\_\_\_ Child Support \_\_\_\_\_  
Alimony \_\_\_\_\_ Other \_\_\_\_\_
- C. If Buyer's source of income has changed since last filed income tax return, please explain here: \_\_\_\_\_
- D. Please list all other income sources for all adult members: \_\_\_\_\_

_____	_____	-----	_____	_____	_____
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**PART FOUR - INCOME INFORMATION**

**CURRENT INCOME MUST BE LISTED FOR ALL ADULT HOUSEHOLD MEMBERS**

A. Buyer #1: Gross Pay: \$\_\_\_\_\_ Weekly? \_\_\_\_\_ or Bi-Weekly? \_\_\_\_\_

B. Buyer #2: Gross Pay: \$\_\_\_\_\_ Weekly? \_\_\_\_\_ or Bi-Weekly? \_\_\_\_\_

C. Other Earnings: Source: \_\_\_\_\_ Monthly = \$\_\_\_\_\_

Source: \_\_\_\_\_ Monthly = \$\_\_\_\_\_

**TOTAL** = \$\_\_\_\_\_

D. Income from Assets: \$\_\_\_\_\_

E. If Buyer's anticipated income differs from the information listed above, please explain.

\_\_\_\_\_

\_\_\_\_\_

F. Amount of income from all other Adults: \$\_\_\_\_\_ Weekly

**PART FIVE - ASSETS INFORMATION**

**A. Personal Assets:**

Checking/Now Acct. \$\_\_\_\_\_

Savings: \$\_\_\_\_\_

Certificate of Deposit \$\_\_\_\_\_

Real Estate  
Downpayment \$\_\_\_\_\_

Other \$\_\_\_\_\_

**TOTAL:** \$\_\_\_\_\_

**B. Retirement Assets:**

I.R.A. \$\_\_\_\_\_

(Other) \_\_\_\_\_ \$\_\_\_\_\_

(Other) \_\_\_\_\_ \$\_\_\_\_\_

**TOTAL:** \$\_\_\_\_\_

C. What is the source of funds towards your purchase? \_\_\_\_\_

Are you using gifted funds towards the purchase or closing costs? Yes ☐ No ☐

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**STOP**

**PART SIX – ATTACHMENTS**

As an essential part of this application, **ALL** adult household members must submit relevant documentation regarding all income and assets. **APPLICATIONS WITHOUT ALL ACCOMPANYING DOCUMENTATION WILL NOT BE PROCESSED.** The following documents must be submitted with your completed application:

- \_\_\_\_\_ Fully executed Purchase & Sale Agreement
- \_\_\_\_\_ Previous three years signed Tax Returns (with W-2's)
- \_\_\_\_\_ Most recent 180 days (6 months) of consecutive paystubs from each income source (.ie., employment, Pension Check, Social Security Letter, Court Ordered Alimony, Child Support, etc.)
- \_\_\_\_\_ Copy of past 6 month's statement (most recent) for each: bank books, checking account, bank statements, retirement account statements
- \_\_\_\_\_ Homebuyer Certificate
- \_\_\_\_\_ Signed Lead Notice (Property Transfer Notice)
- \_\_\_\_\_ Copy of Real Estate Deposit Check

**Prior to closing, a buyer must also submit**

- \_\_\_\_\_ Good Faith Estimate
- \_\_\_\_\_ First mortgage 1003 application
- \_\_\_\_\_ First mortgage commitment
- \_\_\_\_\_ Property Appraisal
- \_\_\_\_\_ HUD Form #1 and 2

**PART SEVEN - DISCLOSURE AND RELEASE**

**ALL INDIVIDUALS WHO WILL BE OWNERS MUST BE NAMED AS BUYERS ON THIS APPLICATION AND MUST SIGN BELOW.**

**I/WE ATTEST THAT THE INFORMATION CONTAINED HEREIN IS TRUE AND COMPLETE TO THE BEST OF MY/OUR KNOWLEDGE AND BELIEF. I/WE HEREBY GRANT PERMISSION TO THE CITY OF CHICOPEE TO OBTAIN ANY FURTHER INFORMATION NECESSARY TO DETERMINE MY/OUR ELIGIBILITY FOR THE CHICOPEE HOMEBUYER ASSISTANCE PROGRAM. THIS INFORMATION MAY BE OBTAINED FROM ANY SOURCE NAMED IN THIS APPLICATION. SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY.**

\_\_\_\_\_  
\_\_\_\_\_  
**Signature of (s) Borrower(s)**

\_\_\_\_\_  
\_\_\_\_\_  
**Date**

## **PART EIGHT - ACKNOWLEDGMENTS**

ALL INDIVIDUALS NAMED AS BUYERS ON THIS APPLICATION MUST SIGN  
BELOW.

***I/WE, UNDER THE PAINS AND PENALTIES OF PERJURY, ACKNOWLEDGE AND UNDERSTAND THE FOLLOWING IN CONNECTION WITH MY/OUR HOMEOWNERSHIP ASSISTANCE APPLICATION.***

***I/WE ACKNOWLEDGE AND UNDERSTAND THAT ALL INFORMATION IN THIS APPLICATION AND ALL INFORMATION FURNISHED IN SUPPORT OF THIS APPLICATION, IS GIVEN FOR THE SOLE PURPOSE OF PARTICIPATING IN THE CHICOPEE HOMEBUYER ASSISTANCE PROGRAM.***

***I/WE ACKNOWLEDGE AND UNDERSTAND THAT THIS INFORMATION WILL BE USED SOLELY TO DETERMINE ELIGIBILITY IN THIS PROGRAM AND WILL OTHERWISE BE TREATED AS CONFIDENTIAL.***

***I/WE ACKNOWLEDGE AND UNDERSTAND THAT SUBMISSION OF AND ACCEPTANCE OF THIS APPLICATION BY THE CITY OF CHICOPEE DOES NOT CONSTITUTE A LENDING COMMITMENT.***

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***Signature of Borrower(s)***

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***Date***

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***Signature of Borrower(s)***

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***Date***

## ***PART NINE – DEMOGRAPHIC INFORMATION: THIS INFORMATION IS USED FOR HUDREPORTING PURPOSES ONLY***

IMPORTANT: HUD requires information for both **Ethnicity** (#1 below) and **Race** (#2 below). Please answer both questions. You must select only one for **Ethnicity** and you must select at least one for **Race**.

1. Indicate Ethnicity (**check one**)

- ☐ Hispanic or Latino  
☐ Not Hispanic or Latino

2. Indicate Race (**select one or more**)

Single Race Categories:

- ☐ White  
☐ Black or African American  
☐ Asian  
☐ American Indian or Alaska Native  
☐ Native Hawaiian or Other Pacific Islander

**Multi-Race Categories**

- ☐ American Indian or Alaska Native & White  
☐ Black or African American & White  
☐ Asian & White  
☐ American Indian or Alaska Native & Black African American  
☐ Other Multi-Racial
-

## **PART TEN – ACKNOWLEDGMENTS**

I/WE ACKNOWLEDGE AND UNDERSTAND THE FOLLOWING PROGRAM GUIDELINES AND AGREE TO COMPLY WITH SUCH IF THIS APPLICATION IS APPROVED:

### **Eligibility Criteria**

- Buyers must be income-eligible according to HUDs maximum household income guidelines.
- Buyers must occupy the property as their primary place of residence.
- Buyers must be first-time homebuyers, as defined by HUD.
- Buyers may not owe the City of Chicopee any taxes, fees, fines or municipal liens.
- Buyer must contribute a minimum of 1% of buyers own money into transaction. (Escrowed funds do not apply)
- All adult household members over 18 who will reside in the property must be included on the application. Documentation of income and/or full-time student status must be provided for all adults.
- At least one of the buyers listed on the Purchase & Sale Agreement must graduate from a certified first-time homebuyer education program and receive a certificate.
- Must be eligible based on liquid asset limit of \$15,000.
- Applications will not be accepted after you have closed on your mortgage. All applications must be received and approved by the Office of Community Development prior to the real estate closing.
- Buyer can not own any real property.

### **Property Guidelines**

- Housing must be modest in nature and have a purchase price that does not exceed program limits.
- The property must meet HUD Housing Quality Standards.
- The property must be free of all lead-based paint hazards **BEFORE** occupancy.
- If the property requires moderate repairs/rehab, buyers may be required to utilize a bank purchase/rehab mortgage product. In some instances, purchaser may qualify for additional purchase/rehab assistance from the city.
- Property must be vacant or owner occupied upon execution of purchase and sale agreement.

### **Loan Terms**

- Assistance amount shall not exceed a maximum of \$5,000
- Only traditional mortgages will be allowed and only approved secondary mortgage products
- Mortgage products in excess of 100% may be used provided there is no cash out to buyer.
- Balloon payments, temporary buy-downs, negative amortizing, interest only or pre-payment penalty loans are not allowed.
- Must be eligible based on the HUD's affordability guidelines
- The City's homebuyer assistance is in the form of a **0% deferred payment loan** and is recorded as a lien on the property for period of affordability. If the homebuyer is in compliance with program guidelines, no payments are due unless the buyer refinances or sells the property during the ten year term of City mortgage.
- Buyers are not allowed to receive cash back at closing.
- Allow **30 days** for processing of applications. From time of approval, fourteen business days are required to process a check for closing.
- **Please note that not all Lenders may accept our program. It is the buyer's responsibility to inform the lender that our program may be utilized and ask their lender if it is acceptable.**

\_\_\_\_\_  
Signature of Borrower(s)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Borrower(s)

\_\_\_\_\_  
Date

**Revised 10/2015**

